

EXHIBIT P

The Newark Group, Inc.
Consolidated Financial Summary
 (\$ in millions)

Confidential
Subject to FRE 408

	FYE 2010P 4/30/2010	FYE 2011P 4/30/2011	FYE 2012P 4/30/2012	FYE 2013P 4/30/2013	FYE 2014P 4/30/2014
Consolidated Income Statement					
Net sales	\$ 711.8	\$ 806.9	\$ 829.4	\$ 845.2	\$ 860.5
Cost of sales	619.2	699.5	716.8	729.3	742.1
Gross profit	\$ 92.6	\$ 107.3	\$ 112.7	\$ 115.9	\$ 118.3
SG&A	\$ 84.1	\$ 70.2	\$ 70.9	\$ 70.7	\$ 70.2
Chapter 11 Restructuring Fees	6.3	4.1	-	-	-
Restructuring and Impairments - Non-Cash	3.3	0.8	-	-	-
Total operating expenses	\$ 93.8	\$ 75.0	\$ 70.9	\$ 70.7	\$ 70.2
Operating Income	\$ (1.2)	\$ 32.3	\$ 41.7	\$ 45.3	\$ 48.1
<u>Adjustments</u>					
Chapter 11 Restructuring Fees	\$ 19.6	\$ 4.1	\$ -	\$ -	\$ -
Restructuring and Impairments - Non-Cash	3.3	0.8	-	-	-
Depreciation and amortization	23.1	21.2	20.4	19.7	19.4
Deferred Compensation	-	1.5	1.0	0.4	0.1
Adjusted EBITDA	\$ 44.8	\$ 59.8	\$ 63.1	\$ 65.4	\$ 67.6
LTM Adjusted EBITDA	\$ 44.8	\$ 59.8	\$ 63.1	\$ 65.4	\$ 67.6
Interest expense	\$ (28.7)	\$ (19.0)	\$ (14.5)	\$ (13.8)	\$ (13.4)
Interest income	0.0	0.0	0.0	0.0	0.0
Total non-operating income	(2.4)	-	-	-	-
Other (expense) income, net	(0.3)	(5.8)	(0.8)	(0.8)	(0.8)
Total other (expenses) / income	\$ (31.4)	\$ (24.8)	\$ (15.3)	\$ (14.6)	\$ (14.2)
Income from continuing operations before taxes	\$ (32.7)	\$ 7.6	\$ 26.4	\$ 30.7	\$ 33.9
Gain on Retirement of Debt	\$ -	\$ 208.5	\$ -	\$ -	\$ -
Income taxes	\$ 0.4	\$ 0.4	\$ 1.1	\$ 1.3	\$ 1.4
Net income	\$ (33.1)	\$ 215.7	\$ 25.3	\$ 29.4	\$ 32.5

The Newark Group, Inc.
Consolidated Financial Summary
 (\$ in millions)

Confidential
Subject to FRE 408

	FYE 2010P 4/30/2010	FYE 2011P 4/30/2011	FYE 2012P 4/30/2012	FYE 2013P 4/30/2013	FYE 2014P 4/30/2014
Consolidated Balance Sheet					
Assets					
Cash and cash equivalents	\$ 9.5	\$ 12.7	\$ 23.6	\$ 37.4	\$ 29.1
Marketable securities	0.0	0.0	0.0	0.0	0.0
Accounts receivable	84.5	87.6	90.1	91.5	92.4
Inventories	57.1	61.8	63.4	62.5	63.5
Other current assets	11.2	10.6	10.9	10.8	11.0
Assets held for sale	0.9	0.9	0.9	0.9	0.9
Total current assets	\$ 163.2	\$ 173.6	\$ 189.0	\$ 203.1	\$ 196.9
PP&E, net	160.6	156.9	157.0	160.8	165.4
Goodwill	19.7	19.7	19.7	19.7	19.7
Long-term investments	18.5	18.5	18.5	18.5	18.5
Other assets	7.1	8.9	7.6	6.3	5.2
Total Assets	\$ 369.0	\$ 377.6	\$ 391.8	\$ 408.4	\$ 405.7
Liabilities					
Accounts payable	\$ 70.9	\$ 74.3	\$ 76.4	\$ 75.3	\$ 76.5
Income taxes and other taxes payable	2.4	2.4	2.4	2.4	2.4
Accrued salaries and wages	10.5	10.4	10.5	10.4	10.4
Other accrued expenses	11.3	11.1	12.1	11.6	12.3
Intercompany Payables	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total current liabilities	\$ 95.2	\$ 98.2	\$ 101.4	\$ 99.7	\$ 101.7
Total Debt	137.9	132.4	117.2	105.9	68.8
Deferred income taxes	1.9	1.9	1.9	1.9	1.9
Pension obligation	25.8	27.4	27.4	27.4	27.4
Other liabilities	6.8	8.2	9.2	9.6	9.7
Liabilities Subject to Compromise	\$ 207.0	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 474.5	\$ 268.1	\$ 257.1	\$ 244.5	\$ 209.4
Equity					
Total Equity	\$ (105.5)	\$ 109.5	\$ 134.7	\$ 163.9	\$ 196.3
Total Liabilities and Shareholders' Equity	\$ 369.0	\$ 377.6	\$ 391.8	\$ 408.4	\$ 405.7

The Newark Group, Inc.
Consolidated Financial Summary
 (\$ in millions)

Confidential
Subject to FRE 408

	FYE 2011P 4/30/2011	FYE 2012P 4/30/2012	FYE 2013P 4/30/2013	FYE 2014P 4/30/2014
Consolidated Statement of Cash Flows				
Net income	\$ 215.7	\$ 25.3	\$ 29.4	\$ 32.5
Cash flow from operations				
Depreciation	\$ 21.2	\$ 20.4	\$ 19.7	\$ 19.4
Non-cash adjustments	(208.4)	0.1	0.1	0.1
Pension Funding	1.5	-	-	-
ESOP Funding	(0.7)	(0.2)	(0.1)	(0.1)
Other	1.5	1.0	0.4	0.1
Change in working capital				
(Increase) / Decrease in accounts receivable	(3.1)	(2.5)	(1.4)	(0.9)
(Increase) / Decrease in inventories	(4.7)	(1.6)	0.9	(1.0)
(Increase) / Decrease in other current assets	0.6	(0.3)	0.1	(0.2)
(Increase) / Decrease in other long-term assets	(1.8)	1.3	1.3	1.1
Increase / (Decrease) in accounts payable	3.4	2.1	(1.1)	1.3
Increase / (Decrease) in income taxes and other taxes payable	-	-	-	-
Increase / (Decrease) in accrued salaries and wages	(0.1)	0.0	(0.1)	0.0
Increase / (Decrease) in other accrued expenses	2.6	1.1	(0.6)	0.7
Cash flow from operations	\$ 27.7	\$ 46.6	\$ 48.7	\$ 52.9
Cash flow from investing activities				
Capital expenditures	\$ (17.5)	\$ (20.5)	\$ (23.5)	\$ (24.0)
Cash flow from investing	\$ (17.5)	\$ (20.5)	\$ (23.5)	\$ (24.0)
Cash flow from financing activities				
Total Debt	\$ (6.9)	\$ (15.2)	\$ (11.4)	\$ (37.2)
Cash flow from financing activities	\$ (6.9)	\$ (15.2)	\$ (11.4)	\$ (37.2)
Net increase / (decrease) in cash	3.3	10.9	13.8	(8.3)